

High-Grade Railroad Bonds

Legal Investments for Savings Banks and Trustees in New York State. Bonds of this type are now selling at prices averaging approximately 13 1/2 points below the high price of 1917 and about 4 points below the high prices of 1918.

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Common "B" Stock. J. K. Rice, Jr. & Co. 34 Wall St. N.Y.

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Bought and Sold. Douglas Fenwick & Co. 34 Wall St. N.Y.

NOBLE & CORWIN

Equitable Tr. Remington Typewr. Guaranty Trust Otis Elevator. Telephone 1111 Broad.

FINANCIAL NEWS AND COMMENT

Stock Market Continues Gain in Strength, Which Is Well Distributed. SENTIMENT IS IMPROVING

Marine Shares Show Further Upturn—Equipments and Steel Advance.

Without any exciting cause in the way of news developments the stock market during the greater part of yesterday's session continued to display a fair amount of advancing strength, which was rather evenly distributed throughout the general list.

What this movement reflects chiefly is the growing improvement in sentiment, and the feeling that the readjustment, so far as the stock exchange is concerned, has been virtually completed.

For the upturn yesterday the explanation was to be found entirely in technical conditions, and there has been no fundamental change in the market since the last fortnight.

Notwithstanding the fact that the market was called to make payment to the Treasury Department for the last block of certificates of indebtedness, money remained fairly easy.

MONEY AND EXCHANGE

Mixed Collateral. All Industrials. High. Low. Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask.

CALL LOANS ON ACCEPTANCES

Prime member bank acceptances. 4 1/2% to 5%.

DOMESTIC EXCHANGES

Boston, New York, Chicago, St. Louis, San Francisco, Philadelphia, Cincinnati, Minneapolis, St. Paul.

SILVER PRICES

Bar silver in New York. 60 1/2. Unchanged. Mexican dollars. 7 1/2. Unchanged.

FOREIGN EXCHANGE

Sterling. High. Low. Last. Demand. 4 1/2. 4 1/2. 4 1/2. 4 1/2.

NEW YORK STOCK EXCHANGE PRICES

Table of stock prices for various companies including Advance Rumely, Advance Ryerly, Alaska Gold Mines, etc. Columns include Day's sales, 1919, 1918, 1917, and Net Change.

GOSSIP OF WALL STREET

Paying Through the Nose. The principal buying of stocks yesterday appeared to have come from the extensive short interest, which had ample warning of the market's strong position earlier in the week.

Motor Well Bought. The buying of the motor shares continues to be a feature of the stock market daily, and in well informed quarters it is declared that some of the companies which have come in for the best buying are going to give Wall Street a pleasant surprise.

Marine's Advance. With revival of interest in Marine shares yesterday came retelling of many stories and rumors connected with the company. The British deal, the Washington deal, a new liquidation plan, release of ships, purchase by the company of its own bonds in large amounts.

Tobacco Products. According to consensus of opinion in Wall Street the strength in the tobacco shares generally, and Tobacco Products in particular is predicted upon expectation that the company will be reorganized.

Governors Defer Action. Because of the fact that there is still a great deal of divided sentiment on the proposal for a readjustment of stock exchange commissions, the matter was not settled at the meeting of the governing committee.

New Haven Erratic. When the news came out that an application had been made for the appointment of a receiver for the New Haven, Wall Street was enjoying an ebullient boom.

Cuba Cane Sugar. There is lack of decision as to just how much financing Cuba Cane Sugar will do, and the matter has been left to Alfred Jarrett & Sullivan.

United States Government Bonds. Closing prices of stocks in which there were no transactions yesterday.

United States Government Bonds. Range of Liberty Bonds.

United States Government Bonds. Detailed Transactions.

Railroad, Industrial, Foreign Governments and Other Bonds.

BID AND ASKED QUOTATIONS. American Ship Building Co., Am Ship Bldg Co., Am Ship Bldg Co.

LIBERTY BONDS. Bought and Sold for Cash. At Stock Exchange Prices and a Premium.

PURDY & CO., 300 Broadway, New York.

LEE RUBBER & TIRE. New Analytical Report. HUGHES & DIER.

50 Broad St., New York. Investment Securities. SLATTERY & CO.

Guaranty Trust Company of New York.

BONDS IN NEW YORK STOCK EXCHANGE

Table of bond prices including Liberty Bonds, United States Government Bonds, and various industrial bonds.

United States Government Bonds—Detailed Transactions. (Sales in \$1,000 lots.)

Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.)

BID AND ASKED QUOTATIONS. Bid. Asked. Bid. Asked.

LIBERTY BONDS. Bought and Sold for Cash. At Stock Exchange Prices and a Premium.

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WANTS RAILROAD RATES RECONCILED

C. W. Bunn Suggests I. C. C. Have Authority to Harmonize the Situation.

CHARGES DISCRIMINATION. Warfield Opposes Hines Plan for Consolidation Into Regional Companies.

WASHINGTON, Feb. 13.—C. W. Bunn, general counsel for the Northern Pacific Railroad, speaking today before the Senate Interstate Commerce Committee, said no system of Governmental supervision of railroads would be successful without power in the Federal Government to control the whole rate situation.

He suggested that the Interstate Commerce Commission be given authority to review State rates and bring them into harmony with interstate rates. He stated that he would not be subject to long litigation by the railroads if the Interstate Commerce Commission should be authorized to establish a lower rate than that established by Federal authority for interstate rates, causing discrimination.

Consolidated Exchange. Prices closed strong in an active market yesterday on the Consolidated Exchange. New Haven dropped to 2 1/2, a loss of more than two points.

Bank of England Statement. LONDON, Feb. 13.—The weekly statement of the Bank of England shows the National Association of owners of the \$154,000,000 increased 17,475,000.

Custom House Receipts. Receipts for duties on the Customs House yesterday were \$475,922,244, of which \$177,658,533 was for merchandise.

We Specialize in PHILIPP MORRIS. Bamberger, Loeb & Co. 25 Broad St. New York.

Nat'l Aniline & Chem. Cem. & Pk. Kirby-Lynch Preferred. Western Power Co. & Pfd. H. F. McConnell & Co.

STANDARD OIL. WEEKLY SUMMARY. CARL H. FROZHEIMER & CO. 100 Broadway, New York.

LIBERTY BONDS. Bought and Sold for Cash. At Stock Exchange Prices and a Premium.

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